

FINANCE COMMITTEE

09-0023R

RESOLUTION AUTHORIZING THE ISSUANCE AND PROVIDING FOR  
THE SALE OF GENERAL OBLIGATION UTILITIES REVENUE BONDS.

CITY PROPOSAL:

BE IT RESOLVED, by the city council of the city of Duluth, Minnesota, as follows:

(a) Authorization of bonds. It is hereby found, determined, and declared to be necessary, and in the best interests of the city and its residents, that the city should issue its approximately \$1,655,000 general obligation utilities revenue bonds, Series 2009A, pursuant to ordinance Nos. 9946 and 9947, adopted November 24, 2008, Minnesota Statutes, Chapter 475, and Section 115.46 and 444.075, and Section 55 of the Home Rule Charter of the city for the payment of the costs of improvements to the municipal water and sewer utilities (the bonds);

(b) Issuance and sale of bonds. The terms and conditions of the bonds and the sale thereof are set forth in the official terms of offering on file with the city clerk as Public Document No. \_\_\_\_\_. Each and all of the terms and provisions set forth in the official terms of offering are adopted and confirmed as the terms and conditions of the bonds and the sale thereof, and the city council shall meet at the time and place fixed herein to consider bids for the purchase of the bonds;

(c) Competitive sale of bonds. Public Financial Management, Inc., independent financial advisor to the city, is hereby authorized to provide the notice of the sale of the bonds in accordance with Minnesota Statutes, Section 475.60, subdivision 3, and in accordance with the official terms of offering;

(d) Subsequent resolution. The form, specifications and provisions for repayment of the bonds shall be set forth in a subsequent resolution of this city council.

Approved:

Approved for presentation to council:

\_\_\_\_\_  
Department Director

\_\_\_\_\_  
Chief Administrative Officer

Approved as to form:

Approved:

\_\_\_\_\_  
Attorney

\_\_\_\_\_  
Auditor

FINANCE      RET/CW:rlb      12/19/2008

STATEMENT OF PURPOSE: This purpose of this resolution is to authorize the issuance of general obligation utilities revenue bonds in the approximate amount of \$1,655,000 to provide funds necessary to make improvements to the municipal water and sewer utilities, and which are payable from net revenues of the municipal water and sewer utilities.